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Katsuyama et al.(10) **Pub. No.: US 2015/0073967 A1**(43) **Pub. Date: Mar. 12, 2015**(54) **TRANSMISSION LATENCY LEVELING
APPARATUSES, METHODS AND SYSTEMS**(30) **Foreign Application Priority Data**

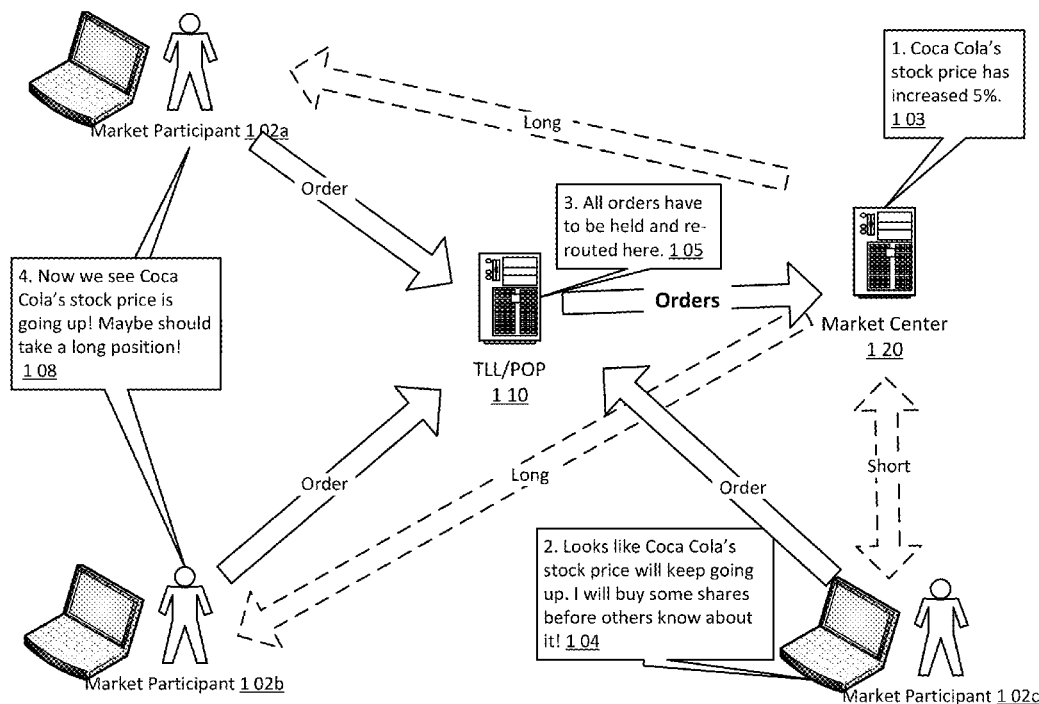
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USPC **705/37**(73) Assignee: **IEX Group, Inc.**, New York, NY (US)(21) Appl. No.: **14/322,996**(22) Filed: **Jul. 3, 2014****Related U.S. Application Data**

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(57) **ABSTRACT**

Embodiments of the transmission latency leveling apparatuses, methods and systems provide an electronic bidding order management infrastructure, such as a “point-of-presence,” which receives and routes electronic trading orders from different trading entities at a server via a transmission medium to create a certain amount of transmission latency before the trading orders could arrive at and be executed at electronic exchanges to reduce latency arbitrage and/or order book arbitrage that may be experienced by high frequency trading participants. A similar transmission latency may be applied to the egress transmission of market data updates issued by an electronic exchange. Other techniques for facilitating electronic trading are also disclosed.

**TLL Example: Point-of-Presence Order Delaying**